

bonds to be signed by the chairman and secretary of said board of road commissioners and to be of such form and tenor and transferable in such way and the principal thereof payable or redeemable at such time or times, not exceeding thirty years ^{Maturity.} from the date thereof, at such place or places as said board of road commissioners may determine. That none of said bonds ^{Not to be sold at less than par.} shall be sold for less than their par value and the said bonds may be issued at such time or times and in such amount or amounts as may be deemed best by the said road commission, but said board of road commissioners shall not issue bonds in ^{Limit of bonds.} amount aggregating more than fifteen per cent of the total valuation of the real and personal property of said county. That the liability for the payment of said bonds, together with all interest that may accrue thereon, shall be attached to said county of Ashe as a political division incorporated as aforesaid. That the money so raised from the issue of such bonds shall be ^{Application of proceeds.} used and expended by the said board of road commissioners as far as possible in making permanent improvements in the roads and highways, of said county and as far as possible in coöperation with the state highway commission, and the Federal road authorities, and in connection with any moneys furnished by either for permanent improvement of such roads.

SEC. 12. That for the purpose of providing for the payment of ^{Special tax to be levied for sinking fund.} the annual interest on the bonds issued under the provisions of this act, and for providing a sinking fund for the payment of such bonds, the board of county commissioners shall annually and at the time of levying other county and state taxes, levy a special ^{Limit of tax rate.} tax of not less than twenty-five cents nor more than one hundred cents on the one hundred dollars assessed valuation of property and not less than seventy-five cents nor more than three dollars on the taxable poll, as may be necessary to observe and maintain the constitutional equation between property and poll, which ^{Collection.} taxes so levied shall be collected and accounted for as is provided by law for the collection of state and other county taxes. That out of the funds so raised, it shall be the duty of said board of road commissioners to pay the annual coupons on said bonds at the time and place thereon fixed, and not later than five years after the issue of said bonds, to begin, in the discretion of the board of road commissioners, the payment of said bonds or the creation of a sinking fund for the payment of the ^{Investment of sinking fund.} principal of said bonds at their maturity, and may invest such sinking fund in approved security bearing interest. That it ^{Road commissioners to compute tax necessary.} shall be the duty of the board of road commissioners to file in writing with the board of county commissioners annually and before the date of making the annual tax levy a request stating the amount of tax they desire levied for such year for the aforesaid purposes. That it shall be the duty of the board of road ^{Maintenance tax.}